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Memorandum

TO: BATA Oversight Committee

DATE: July 7, 2010

FR: Executive Director

W. I. 1254

RE: BATA Financial Statements – May 2010

Please find attached for receipt the BATA financial statements for the eleven months ending May 2010. Major highlights of this month's statement include:

- (1) **Revenues:** Toll revenue is behind budget mainly due to the Bay Bridge emergency repair closure and the Labor Day closure where the estimated year to date loss for vehicle counts is 719,948, and the estimated year to date revenue loss is \$2,994,986. Also, BATA has received \$11,556,974 in subsidy payments from the U.S. government offsetting 35% of the interest expense for the Build America Bonds.
- (2) **Other Revenue:** Other revenue is higher than budget mainly due to violations recovery payments.
- (3) RM2 Capital expense increased by \$130 million for the month of May. The unallocated balance of the \$1.5 billion budget is \$387 million.
- (4) Financing costs include an adjustment of \$38 million for a prior year cost of issuance on the 2006 series Bonds.

If you have any questions about this report, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger